

EXHIBIT 25

GABRIEL CAPITAL GROUP

1992 SEP -1 PM 12: 22

450 Park Avenue
New York, New York 10022

TELEPHONE 212 838-7200
FACSIMILE 212 838-9603

TO: Mr. Ralph Kestenbaum
011-4121-395-914

FROM: Michael E. Autera, Jr.

DATE: September 1, 1992

RE.: Investment in Ascot Fund Ltd/Madoff & Co.

Per your request, the wiring instructions for
Ascot Fund Ltd. are as follows:

Chemical Bank
New York, New York

ABA 021-000128
CHIPS 012

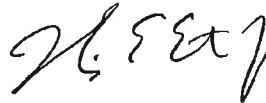
A/C: Pierson Helldring & Pierson
544-7-07901

CR.: Ascot Fund Ltd
238336

As I mention on the phone, your investment of
\$500,000 (USD) will be used to purchase
participating shares of Ascot Fund Ltd. Ascot
is a Cayman Island corporation whose Investment
Advisor is Ezra Merkin. Ascot's sole investment
is a managed account at Bernard L. Madoff & Co.

Please do not hesitate to call either Ezra or
me if additional information is needed or if
questions arise.

Regards,



CONFIDENTIAL

GCC-P 0393132